

Boat and vessel loans

- » Get on the water sooner with affordable financing
- » Flexible repayment terms
- » Apply online or by phone 24/7

Financing is available for most new and used boats and vessels. While the specific terms of your loan approval are based on your credit qualifications, the following information is provided to help guide you through the purchase and loan process.

Applying for a vessel loan

Documentation—Once you have selected a boat to purchase, the next step will be obtaining accurate measurements to determine its eligibility for documentation. Alaska USA requires United States Coast Guard documentation of all vessels measuring 5 net tons or more in order to file a Preferred Marine Mortgage. Most vessels over 25ft or longer will fall into this category.

Fees—There are fees involved with documentation and Preferred Marine Mortgages, the exact amounts will be disclosed by the documentation company prior to funding your loan. Fees associated with documentation/Preferred Marine Mortgage are eligible for financing at your request.

Restrictions—Alaska USA does not finance wooden hulled vessels, foreign-built vessels used for commercial purposes, or vessels that will be used as a residence.

Financing—Financing is normally available for models 7 years old and newer. Exceptions for older models may be considered for qualified applicants.

Finding appraisal/survey services

A Marine Survey Guide should be used to assist the surveyor in the valuation process. The survey cannot be more than 30 days old and must be completed by an accredited marine surveyor.

Appraisals and surveys should include a detailed description of the boat/vessel and list current value, condition, deficiencies, and any recommended repairs.

Insurance

Boats—Require hull insurance with a maximum deductible of \$1,000. Pleasure vessels require an all-risk yacht policy (full general perils) that includes hull coverage and protection and indemnity liability (\$100,000 minimum). The allowable deductible is \$2,500 or 1% of the actual cash value, whichever is greater.

Commercial vessels—Require a general peril and perils of the sea, hull, and machinery policy, breach of warranty coverage, and protection and indemnity liability (\$500,000 minimum). The allowable deductible is \$2,500 or 1% of the insured amount.

“Commercial use” is defined as a boat or vessel that is rented or leased out or is used to transport passengers or merchandise for a fee, or used for fishing activities to derive income.

Proof of insurance coverage (not just an insurance binder) is required for all vessel loans at or before the loan closing.

Easy ways to apply

Online—alaskausa.org/apply. **By phone**—Call the Member Service Center at 800-525-9094.

At a branch—Find a list of branches at alaskausa.org/branches.

Check current rates

Check rates online at alaskausa.org/rates or call the Member Service Center at 800-525-9094.

Don't forget the insurance!

It costs nothing to find out if you can save money with insurance through Alaska USA Insurance Brokers. Just call 800-478-1251, or go online to alaskausainsurance.com.

Alaska USA Federal Credit Union may not condition the lending of money, extension of credit, or renewal of a loan on whether you purchase an insurance product from Alaska USA Insurance Brokers, Alaska USA Federal Credit Union, its subsidiaries, or any particular entity. Alaska USA Federal Credit Union may require that you purchase a certain amount of coverage, and may require a certain level of financial soundness and service by the insurance company. The insurance products solicited, offered, or sold: • Are not a deposit or other obligation of, or guaranteed by, Alaska USA Insurance Brokers, Alaska USA Federal Credit Union, subsidiaries of Alaska USA Federal Credit Union, or by the person soliciting the insurance; • Are not insured by the National Credit Union Administration (NCUA), or any other agency of the United States • Are not insured by Alaska USA Insurance Brokers, Alaska USA Federal Credit Union, subsidiaries of Alaska USA Federal Credit Union, or by the person soliciting the insurance.